

## AGREEMENT

This Agreement is made this effective the 1<sup>st</sup> day of January 2023

### **BETWEEN**

**MUNIR FIDAHUSSEIN JANMOHAMED** of P.O. Box 516, Dar es Salaam (hereinafter to be referred to as the “**the Lessor**” of the ONE PART

--AND--

**MZIZIMA LANDING LIMITED**, a limited liability company of P. O. Box 6693, Dar es Salaam (hereafter to be referred to as “**the Lessee**”, the expression which where the context so permits shall include their assignee, receivers, managers and successors in title), of the other party.

### **WHEREAS:**

- A. **Lessor** is the legal and registered owner of all and unexhausted improvements of lands located at Baracuda, Tabata area, Ilala Municipality within Dar-es-Salaam, and legally described as **Plot No. 2480/2481 Block “Y”** held under a Certificate of Title number **DSMT1024352, 178706** (the “**Lands**”);
- B. **Lessee** is desirous to operate a Container Freight Station (CFS), an International Container Depot (ICD), an office block, a warehouse and a wall fence in the Tabata area, and more specifically, on the Lands;
- C. Lessor has granted Lessee the right of first refusal to acquire the Lands and is desirous of Lessee developing the Lands for the purposes of operating a CFS and ICD;
- D. It is the intention of the parties that as soon as possible after the completion of the building of the wall fence and the commencement of active business by Lessee on the Lands, the parties will proceed with the acquisition of the Lands by Lessee;
- E. To enable Lessee to proceed with its application process to establish a CFS and ICD, Lessor has hereby granted Lessee the right to proceed with the development permits and with the construction plans, with the initial cost being borne by Lessee and with such cost to be set off against the purchase price and any lease costs pending the acquisition of the Lands;

**NOW, THEREFORE**, in consideration of the rents, covenants and agreements hereinafter contained on the part of Lessee to be paid, observed and performed, and in consideration of the covenants and agreements hereinafter contained on the part of the Lessor to be observed and performed (the receipt and sufficiency of which consideration is hereby acknowledged by the parties),

**THIS AGREEMENT WITNESSETH AS FOLLOWS:**

1. Lessor hereby grants Lessee the right of first refusal to acquire the Lands on or before the completion of the wall fence and/or commencement of active business by Lessee from the Lands.
2. Lessor hereby grants Lessee the right to commence construction of an office block, a container freight station (CFS), an Internal Container Depot, a warehouse and a wall fence on the Lands.
3. To entice Lessee to commence construction and improve the Lands, and subject always to early acquisition of the Lands by Lessee, Lessor hereby grants Lessee the right to occupy and lease the Lands for an initial period of four (4) years with three options to renew, each option to renew being for a term of ten (10) years for a total of three options to renew of thirty (30) years. The parties agree that to the extent that acquisition of the Lands by Lessee occurs before the expiry of the lease term, as extended by the options to renew, then the lease term shall be shortened to coincide with the closing date of the acquisition of the said Lands by Lessee.
4. Lessor shall hand over vacant possession of the Lands to Lessee to commence construction.
5. The initial cost of construction shall be borne by Lessee and shall be offset against the purchase price relating to the acquisition of the Lands and any lease cost associated with the leasing of the Lands, prior to its acquisition.
6. Construction periods and timelines are anticipated to be as follows:
  - a. Subject to the issuance of a building permit and any other unforeseen circumstances beyond the control of Lessee, construction on the wall fence shall commence within 90 days of the issuance of the building permit. Lessor acknowledges that it has received a building permit for the construction of the fence to commence September 2023. It is understood that delays caused by unforeseen circumstances or circumstances beyond Lessor's control shall extend the construction period of the wall fence. For avoidance of doubt, the term "**unforeseen circumstances**" shall include but is not limited to an act of God, any delays in customs clearance of any building supplies, any delays or circumstances preventing the completion of construction as a result of any Law, Act or directive of the Government, and any other delays such as workers strike, or delays in municipal or governmental approvals relating to building permits and inspections.
  - b. Subject to the issuance of a license for the Customs Storage Facility (CFS) and an Internal Container Depot (ICD), the construction of the CFS, ICD, a warehouse facility and an office block shall commence within 90 days of the issuance of the CFS and ICD licenses, and the necessary building permits, and is anticipated to take nine to twelve months to complete, subject of course to any unforeseen circumstances beyond the parties' control.



7. The construction period shall be rent free. Following the completion of the construction period and the commencement of active business, and subject always to Lessee's right to acquire the Lands at any time during the construction period or the completion of the construction period, rent for the initial four (4) year term shall be set at One Million Tanzanian Shillings per month (Tshs. 1,000,000 per month). Such rent shall be set off against the cost of the construction to be incurred by Lessee.
8. Lessee shall keep an accounting of all construction costs incurred and the parties shall set off the balance of the construction cost against the purchase price of the Lands.
9. That this Agreement shall be presented to the Registrar of Title and be registered forthwith to evidence Lessee's interest relating to the Lands. Lessee shall make reasonable best efforts to obtain the necessary building permits and approvals following the registration of Lessee's interest against title to the Lands.
10. The cost of stamp duty, registration costs, legal fees and any other charges payable to the municipality or any other governmental entity relating to this Agreement shall be paid by Lessee.
11. Schedule "A" to this Agreement contains a schematic plan of the Lands.
12. This agreement shall be governed by the laws of Tanzania.
13. The parties shall execute such further agreements to give effect to their intentions outlined in this Agreement.


IN WITNESS WHEREOF the parties hereto have put their respectable hands this instrument in the manner herein below appearing.

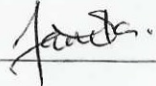
SEALED with the COMMON SEAL  
of the said **Munir Fiddahussein**  
**Janmohamed** in our presence  
this 02 day of January 2023

} SEAL

Name : MUNIR F. JANMOHAMED  
Signature :   
Address : P. O. BOX 516 DSM

SEALED with the COMMON SEAL of  
the said Mzizima Landing Limited  
in our presence this 02 day of January 2023 } SEAL

Name : Rahim Jammohamed  
Signature :   
Address : P.O. BOX 6693 DSM.  
Qualification : **DIRECTOR**

Name : FARIDA YUSUF  
Signature :   
Address : P.O BOX 20551, DSM.  
Qualification: **COMPANY SECRETARY**

BEFORE :-

  
Joyce Sabasaba  
  
